

Susan Bell
Commissioner

P.O. Box 110800
Juneau, AK 99811-0800

www.commerce.alaska.gov

STATE OF ALASKA

DEPARTMENT OF COMMERCE,
COMMUNITY & ECONOMIC DEVELOPMENT

Mark Kelsey
Communications
Coordinator

907.269.7387
mark.kelsey@alaska.gov

Press Release

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New loan program attracts first customers

Anchorage, Alaska – A new loan program designed to lower operating costs for Alaska commercial fishermen while reducing environmental impacts is up and running and has begun to benefit Alaskans.

The state Department of Commerce, Community and Economic Development, through its Division of Economic Development, recently approved the first loan under the new fuel efficiency upgrade program. Available through the Commercial Fishing Revolving Loan Fund, the new loans offer low interest rates to qualifying Alaska residents who hold a commercial fishing or crew member license, or who hold a limited-entry permit.

The first loan approved was a \$36,000 allotment for the replacement of an old, inefficient engine on a 42-foot salmon seiner.

“This is a great new loan program that has the potential to improve profitability and reinvestment in the fishing industry and contribute meaningfully to Governor Parnell’s vision for a strong economy and good jobs for Alaskans,” said Susan Bell, commissioner of the Department of Commerce, Community and Economic Development. “We appreciate the vision of the Alaska Legislature for recognizing the value of this program to Alaskans and the state’s economy.”

The new loan program became effective August 20, following the passage of enabling legislation, House Bill 20, earlier this year. The Commercial Fishing Revolving Loan Fund has been administered by DCCED since the early 1970s. The purpose of the fund is to promote a predominantly resident fishery by providing low interest loans to Alaska’s commercial fishing harvesters to help them finance their fishing operations.

“Commercial fishing has been a vibrant sector of Alaska’s economy since before statehood,” said Cordova commercial fisherman James Kallander. “With its capacity to lower costs and grow the sector, this loan program will help ensure that fishing continues to be a viable pursuit for Alaska businesses and families.”



